March Conf DOMESTIC COUNTY   Service   March Conf Domestic County   Service County   Servic			April 04			March 04				December 02				9	eptember	03		Current Fiscal YTD	Prior Year FY03	3 Years Ended	5 Years Ended
Libridge Conference   Court		April-04 Allocation Month			March-04 Allocation Quarter				December-03 Allocation Quarter							Quarter	I ISCAI I ID	1103			
State   Stat		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LACESSES 13,1500 517, 617, 627, 628, 629, 629, 629, 629, 629, 629, 629, 629																					
Minore Secure   1,313-30   1,315-30   1,31		1 313 590	5.1%	5.1%	-0.83%	1 314 980	5.0%	5 1%	-0.35%	1 301 336	5.1%	5.1%	9 09%	1 191 943	5.0%	5 1%	N/A	N/A	N/A	N/A	N/A
Table Sturment Growth Name (1997) 1,319,369   51%   51%   63%   51%   63%   61%   63										1,501,550				1,131,343							
Names of Open components		1.313.590			-	1.314.980				1.301.336				1.191.943							
Sept		,,				,- ,				,,				, . ,.							
Sept	Structured Value																				ŀ
Emanade Prize of 1000 Index		1,368,359	5.3%	5.1%	-2.29%	1,416,574	5.4%	5.1%	6.04%	1,435,504	5.6%	5.1%	15.58%	1,244,918	5.3%	5.1%	3.33%	23.74%	-2.05%	9.06%	3.95%
LA Capital  1, 133 (188)  5.26	Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-2.19%	-0.17%
Record SOO	Enhanced Russell 1000 Index																				ŀ
Embander SSP 900 bridge   1,302.713   5.0%   5.1%   1.67%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   1.57%   5.0%   5.1%   5.0%   5.1%   5.0%   5.1%   5.0%   5.1%   5.0%   5.1%   5.0%   5.1%   5.0%	LA Capital	1,351,828	5.2%	5.1%	-1.67%	1,386,759	5.3%	5.1%	1.58%	1,346,823	5.3%	5.1%	11.77%	1,204,786	5.1%	5.1%	2.87%	14.85%	1.08%	N/A	N/A
Nothern Trust    1,24,2703   5,0%   5,1%   1,69%   1,615%	Russell 1000				-1.81%				1.90%				12.26%				3.00%	15.70%	0.96%	N/A	N/A
Silving	Enhanced S&P 500 Index																				ŀ
No. Friedleschanger   1.46,003   5.0%   5.	Northern Trust																				
Total Enformacy Set 900 Index																					
Self-900   1-57%   1-59%   1-5																					
SUP 500 Mokes Size Size 10 904,716 3,5% 3,4% -1,55% 228,834 3,5% 3,4% 1,55% 1,50% 1,		4,063,234	15./%	15.4%		4,114,797	15.6%	15.4%		3,977,544	15.5%	15.4%		3,536,945	15.0%	15.4%					
Size Sixe Sixe Six					-1.31/0				1.03/0				12.10/0				2.04/0	13.23%	0.24%	IV/A	IV/A
Section   Sect		904 716	3 5%	3 /10/	-1 56%	<b>938 834</b>	3 50/	3 /10/	1 68%	901 315	3 5%	3 /10/	12 16%	803 500	3 /10/	3 /10/	2 6/10/	15 220/	N 31%	-11 1/10/	_1 59%
TOTAL LARGE CAP DOMESTIC EQUITY   Manager		304,710	3.3 /0	J.4 /0		320,034	J.J /0	J. <del>4</del> /0		301,313	3.3 /0	J.4 /0		003,300	J.4 /0	J.4 /0					
SRP 600 - 1.57%		0.004.730	24 00/	24 30/		0.164.043	24 70/	24 20/		0 060 500	25 00/	24 20/		7 002 002	22 00/	24 20/					
SMALL CAP DOMESTIC EQUITY Manager - Address of the Company - Age		9,001,728	34.8%	34.5%		9,101,943	34.1%	34.5%		0,902,322	33.0%	34.3%		7,982,093	33.8%	34.5%					
Manager 584 81	54, 566				1.07 70				1.0070				12.1070				2.0470	10.2070	0.2470	11.2070	1.0170
SEI (2,797,143) 10.8% 10.7% -0.91% -0	SMALL CAP DOMESTIC EQUITY																				ŀ
Russel 2000 + 2000p   2,797,143   10.8%   10.7%   3,910,442   11.4%   10.7%   6.22%   3,090,430   12.1%   10.7%   14.87%   2,778,741   11.8%   10.7%   2,778,741   11.8%   10.7%   2,778,741   11.8%   10.7%   2,778,741   11.8%   10.7%   2,59%   0.51%   0.59%   0	Manager-of-Managers																				
TOTAL SMALL CAP DOMESTIC EQUITY Large Cap - Care State Street MCCI EAFT- 50% Hodged MCCI		2,797,143	10.8%	10.7%		3,010,442	11.4%	10.7%		3,090,430	12.1%	10.7%		2,778,741	11.8%	10.7%					N/A
Rissell 2000   NTERNATIONAL EQUITY   1.576   1	Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.37%	N/A	N/A
International Equity   Large Cap - Core   State Street   162,159   0.6%   0.6%   -0.92%   163,637   0.6%		2,797,143	10.8%	10.7%		3,010,442	11.4%	10.7%		3,090,430	12.1%	10.7%		2,778,741	11.8%	10.7%					
Large Cap - Core   162,159   0.6%   0	Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.64%	-3.30%	0.97%
Large Cap - Core   162,159   0.6%   0	INTERNATIONAL FOLLITY																				
Stafe Stries  162,159 0.8% 0.8% 4.09% 4.09% 4.09% 4.09% 175,626 0.7% 0.8% 1.43% 153,377 0.8% 6.88% 2.48% 4.99% 4.72% 6.59% 2.48% 4.99% 4.09% 1.28% 4.72% 6.59% 2.48% 2.4																					
Large Cap - Active Captal Canardan		162,159	0.6%	0.6%	-0.92%	163,637	0.6%	0.6%	4.40%	175,626	0.7%	0.6%	14.32%	153,377	0.6%	0.6%	6.08%	25.43%	-9.96%	-13.28%	-4.72%
Capital Guardian   466,043   1.6%   1.5%   -0.46%   407,624   1.5%   1.5%   3.06%   3.04%   3.04%   3.05%   3.03%   3.03%   0.38%   0.38%   1.116   0.3%   0.3%   1.5%   5.08%   3.04%   0.3%   1.5%   3.06%   3.37,033   1.6%   1.5%   2.23%   1.13.0%   1.48.6%   0.7%   0.8%   0.7%		,			-0.53%	,				.,.				, .			6.58%		-11.24%	-14.65%	
Capital Guardian   466,043   1.6%   1.5%   -0.46%   407,624   1.5%   1.5%   3.06%   3.04%   3.04%   3.05%   3.03%   3.03%   0.38%   0.38%   1.116   0.3%   0.3%   1.5%   5.08%   3.04%   0.3%   1.5%   3.06%   3.37,033   1.6%   1.5%   2.23%   1.13.0%   1.48.6%   0.7%   0.8%   0.7%	Large Cap - Active																				
Total Large Cap - Active M86,562 1.9% 1.8% -0.55% 488,740 1.9% 1.8% 2.9% 1.8% 2.9% 1.8% 2.9% 1.8% 14.22% 444,012 1.9% 1.8% 6.65% 24.65% -11.24% -14.65% 0.74% MSCI EAFE - 5.0% Hedged 5.8% 1.9% 1.9% 1.8% 6.55% 24.65% -11.24% -14.65% 0.74% MSCI EAFE - 5.0% Hedged 5.8% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9		406,043	1.6%	1.5%	-0.46%	407,624	1.5%	1.5%	3.06%	424,358	1.7%	1.5%	13.62%	373,033	1.6%	1.5%	7.45%	25.23%	-11.30%	-14.96%	0.47%
MSCI EAFE - 50% Hedged  83,875 0.3% 0.3% -0.36% 84,182 0.3% 0.3% 9.25% 84,270 0.3% 0.3% 14.41% 81,332 0.3% 0.3% 10.66% 37.82% -2.32% NA NA NA Wellington 86,969 0.3% 0.3% -1.17% 87.954 0.3% 0.3% 9.31% 84,117 0.3% 0.3% 11.59% 85,327 0.4% 0.3% 13.94% 17.24% 1.40% 5.57% NA NA Crigroup Broad Market Index < \$2BN\$  170,844 0.7% 0.6% 0.78% 172,136 0.7% 0.6% 9.25% 184,117 0.3% 0.3% 11.59% 185,327 0.4% 0.3% 13.94% 17.5% NA NA Crigroup Broad Market Index < \$2BN\$  170,844 0.7% 0.6% 172,136 0.7% 0.6% 9.25% 184,117 0.3% 0.3% 11.59% 186,659 0.7% 0.6% 13.94% 17.5% NA NA Crigroup Broad Market Index < \$2BN\$  170,844 0.7% 0.6% 172,136 0.7% 0.6% 9.25% 188,388 0.7% 0.6% 12.90% 186,659 0.7% 0.6% 13.94% 17.5% NA NA Crigroup Broad Market Index < \$2BN\$  170,844 0.7% 0.6% 824,513 3.1% 3.0% 4.43% 851,828 3.3% 3.0% 13.97% 764,048 3.2% 3.0% 0.4% 27.72% 4.26% -1.263% -0.95% 4.38% 4	Bank of Ireland	80,519	0.3%	0.3%	-0.98%	81,116	0.3%	0.3%	1.56%		0.3%	0.3%	17.43%	70,979	0.3%	0.3%	2.64%	21.21%	-10.28%	N/A	N/A
Small Cap - Active   Lazard   83,875   0.3%   0.3		486,562	1.9%	1.8%		488,740	1.9%	1.8%		507,814	2.0%	1.8%		444,012	1.9%	1.8%					
Lazard   83,875   0.3%   0.3%   0.36%   0.36%   0.36%   0.36%   0.36%   0.36%   0.3%	MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
Wellington	Small Cap - Active																				ļ
Total Small Cap - Active 170,844 0.7% 0.6% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.8% 12,90% 166,659 0.7% 0.6% 13,94% 39,49% 1.75% N/A N/A C/ligroup Broad Market Index < \$2BN																					
12.80%   12.80%   12.80%   12.80%   13.31%   15.95%   43.46%   3.91%   NA   NA   NA   NA   NA   NA   NA   N	•																				
TOTAL INTERNATIONAL EQUITY  ## S19,565   3.2%   3.0%   -0.67%   824,513   3.1%   3.0%   4.43%   851,828   3.3%   3.0%   13.97%   764,048   3.2%   3.0%   8.04%   27.72%   -8.22%   -12.63%   -0.99%   MSCI EAFE - 50% Hedged   -0.53%   -1.124%   -14.65%   -4.18%   -1.124%   -14.65%   -4.18%   -1.124%   -14.65%   -4.18%   -1.124%   -14.65%   -4.18%   -1.124%		170,844	0.7%	0.6%		172,136	0.7%	0.6%		168,388	0.7%	0.6%		166,659	0.7%	0.6%					
## AFE - 50% Hedged ## AFE	• '	040 505	2.00/	9.007		001515	2 407	2 22/		054.053	0.00/	2.00/		704075	2.00/	2 22/					
EMERGING MARKETS EQUITY Capital Guardian 416,890 1.6% 1.5% -7.32% 449,815 1.7% 1.5% 9.14% 412,167 1.6% 1.5% 1.5% 1.485% 419,608 1.8% 1.5% 1.40,608 1.8% 1.5% 1.462% 33.15% 7.15% -10.61% 1.62% 33.15% 7.15% -10.61% 1.62% 33.15% 6.96% -7.07% 2.49%  DOMESTIC FIXED INCOME Core Bond Western Asset 1,379,675 5.3% 5.1% -2.29% 1,410,514 5.3% 5.2% 2.82% 1,251,964 4.9% 5.2% 1,251,964 4.9% 5.2% 1,24% 1,205,418 5.1% 5.1% -0.47% -0.15% 0.16% 10.39% 10.07% 7.5% 8.5% 8.5% 8.9% 9.39% 8.5% 8.9% 9.39% 8.5% 8.9% 8.9% 9.30% 8.5% 8.9% 8.9% 9.30% 8.5% 8.9% 8.9% 9.30% 8.9% 9.39% 8.5% 8.9% 8.9% 9.30% 8.5% 8.9% 8.9% 9.30% 8.9% 9.30% 8.5% 8.9% 9.30% 8.9% 9.30% 8.5% 8.9% 9.01% 8.9% 9.30% 8.5% 8.9% 9.01% 9.93% 9.39% 9.		819,565	3.2%	3.0%		824,513	3.1%	3.0%		851,828	3.3%	3.0%		764,048	3.2%	3.0%					
Capital Guardian  ## 416,890   1.6%   1.5%   -7.32%   449,815   1.7%   1.5%   9.14%   412,167   1.6%   1.5%   14.85%   419,608   1.8%   1.5%   14.62%   33.15%   7.15%   -10.61%   1.62%   MSC/I Emerging Markets Free   9.71%   1.8%   1.8%   1.8%   1.8%   1.8%   1.8%   1.5%   14.62%   33.15%   7.15%   -10.61%   1.62%   MSC/I Emerging Markets Free   9.71%   1.8%   1.8%   1.8%   1.8%   1.8%   1.8%   1.5%   14.62%   33.15%   7.15%   -10.61%   1.62%   MSC/I Emerging Markets Free   9.71%   1.28%   1.8%	IVISCI LAI E - 30% Heugeu				-0.55%				4.09%				13.13%				0.00%	24.01%	-11.24%	-14.00%	-4.10%
Capital Guardian  ## 416,890   1.6%   1.5%   -7.32%   449,815   1.7%   1.5%   9.14%   412,167   1.6%   1.5%   14.85%   419,608   1.8%   1.5%   14.62%   33.15%   7.15%   -10.61%   1.62%   MSC/I Emerging Markets Free   9.71%   1.8%   1.8%   1.8%   1.8%   1.8%   1.8%   1.5%   14.62%   33.15%   7.15%   -10.61%   1.62%   MSC/I Emerging Markets Free   9.71%   1.8%   1.8%   1.8%   1.8%   1.8%   1.8%   1.5%   14.62%   33.15%   7.15%   -10.61%   1.62%   MSC/I Emerging Markets Free   9.71%   1.28%   1.8%	EMERGING MARKETS EQUITY																				ļ
DOMESTIC FIXED INCOME Core Bond Western Asset  1,379,675 5.3% 5.1% -2.29% 1,410,514 5.3% 5.2% 2.82% 1,251,964 4.9% 5.2% 1.24% 1,205,418 5.1% 5.1% -0.47% 1.24% 13.42% 11.88% 8.58% Lehman Aggregate Active Duration WestAM (Criterion) 1,218,200 4.7% 5.1% -2.42% 1,248,199 4.7% 5.2% 2.66% Lehman Aggregate  -2.60%  -2.60% -2.66%		416,890	1.6%	1.5%	-7.32%	449,815	1.7%	1.5%	9.14%	412,167	1.6%	1.5%	14.85%	419,608	1.8%	1.5%	14.62%	33.15%	7.15%	-10.61%	1.62%
Core Bond         Western Asset         1,379,675         5.3%         5.1%         -2.29%         1,410,514         5.3%         5.2%         2.82%         1,251,964         4.9%         5.2%         1.24%         1,205,418         5.1%         -0.47%         1.24%         13.42%         11.88%         8.58%           Lehman Aggregate         Active Duration         4.7%         5.1%         -2.42%         1,248,199         4.7%         5.2%         2.44%         1,227,167         4.8%         5.2%         0.31%         1,191,442         5.0%         5.1%         -0.40%         -0.12%         9.93%         9.39%         6.85%           Lehman Aggregate         2.66%         1.248,199         4.7%         5.2%         2.44%         1,227,167         4.8%         5.2%         0.31%         1,191,442         5.0%         5.1%         -0.40%         -0.12%         9.93%         9.39%         6.85%           Lehman Aggregate         2.142,760         8.3%         8.9%         -3.06%         2.210,312         8.4%         8.9%         3.09%         1,928,770         7.5%         8.9%         -0.10%         1,914,207         8.1%         8.8%         -0.73%         -0.91%         12.59%         11.06%         7.79%	MSCI Emerging Markets Free				-8.18%				9.71%				17.81%				14.23%	35.56%	6.96%	-7.07%	2.49%
Core Bond         Western Asset         1,379,675         5.3%         5.1%         -2.29%         1,410,514         5.3%         5.2%         2.82%         1,251,964         4.9%         5.2%         1.24%         1,205,418         5.1%         -0.47%         1.24%         13.42%         11.88%         8.58%           Lehman Aggregate         Active Duration         4.7%         5.1%         -2.42%         1,248,199         4.7%         5.2%         2.44%         1,227,167         4.8%         5.2%         0.31%         1,191,442         5.0%         5.1%         -0.40%         -0.12%         9.93%         9.39%         6.85%           Lehman Aggregate         2.66%         1.248,199         4.7%         5.2%         2.44%         1,227,167         4.8%         5.2%         0.31%         1,191,442         5.0%         5.1%         -0.40%         -0.12%         9.93%         9.39%         6.85%           Lehman Aggregate         2.142,760         8.3%         8.9%         -3.06%         2.210,312         8.4%         8.9%         3.09%         1,928,770         7.5%         8.9%         -0.10%         1,914,207         8.1%         8.8%         -0.73%         -0.91%         12.59%         11.06%         7.79%																					ļ
Western Asset         1,379,675         5.3%         5.1%         -2.29%         1,410,514         5.3%         5.2%         2.82%         1,251,964         4.9%         5.2%         1.24%         1,205,418         5.1%         -0.47%         1.24%         13.42%         11.88%         8.58%           Active Duration         WestAM (Criterion)         1,218,200         4.7%         5.1%         -2.42%         1,248,199         4.7%         5.2%         2.44%         1,227,167         4.8%         5.2%         0.31%         1,191,442         5.0%         5.1%         -0.40%         -0.12%         9.93%         9.39%         6.85%           Lehman Aggregate         2.142,760         8.3%         8.9%         -3.06%         2.210,312         8.4%         8.9%         3.09%         1.928,710         7.5%         8.9%         -0.10%         1.914,207         8.1%         8.8%         -0.75%         0.16%         10.09%         7.54%           Index         Bank of ND         2,142,760         8.3%         8.9%         -3.06%         2,210,312         8.4%         8.9%         3.09%         1.928,770         7.5%         8.9%         -0.10%         1,914,207         8.1%         8.8%         -0.73%         -0.91%         12.59% </td <td></td> <td>ļ</td>																					ļ
Lehman Aggregate  Active Duration  WestAM (Criterion)  1,218,200  4.7%  5.1%  -2.60%  1,248,199  4.7%  5.2%  2.66%  1,227,167  4.8%  5.2%  0.32%  1,191,442  5.0%  5.1%  -0.15%  0.16%  10.39%  10.07%  7.54%  10.07%  7.54%  10.07%  7.54%  10.07%  7.54%  10.07%  7.54%  10.07%  7.54%  10.07%  7.54%  10.07%  7.54%  10.07%  1.08%  1.00		1 370 675	5 3%	5 1%	-2 20%	1 /10 51/	5 3%	5 2%	2 82%	1 251 964	4 9%	5 2%	1 2/1%	1 205 /18	5 1%	5 1%	-0 47%	1 2/1%	13 /12%	11 88%	8 58%
Active Duration  WestAM (Criterion) Lehman Aggregate Bank of ND Bank of ND Match Loan CD Program 278,656 1.1% 1.1% 0.41% 277,506 1.1% 1.1% 0.87% 2,421,416 9.4% 10.0% 2,421,416 9.4% 10.0% 2,487,819 9.4% 10.0% 2.61% 2,222,137 8.7% 10.0% 0.23% 2,207,047 9.3% 10.0% -0.21% 0.16% 10.77% 10.08% 7.44% 10.0% 7.44% 10.0% 7.44% 10.0% 7.44% 10.0% 7.44% 10.0% 7.44% 10.0% 7.44% 10.0% 7.44% 10.0% 7.44% 10.0% 7.44% 10.0% 10.0% 7.44% 10.0%		1,573,073	J.J /0	J. 1 /0		1,710,314	J.J /0	J.L /0		1,231,304	7.3 /0	J.2 /0		1,203,410	J. 1 /0	J. 1 /0					
WestAM (Criterion)         1,218,200         4.7%         5.1%         -2.42%         1,248,199         4.7%         5.2%         2.44%         1,227,167         4.8%         5.2%         0.31%         1,191,442         5.0%         5.1%         -0.40%         -0.12%         9.93%         9.39%         6.85%           Lehman Aggregate         Index         Index         Index         8.9%         -3.06%         2.210,312         8.4%         8.9%         3.09%         1.928,770         7.5%         8.9%         -0.10%         1.914,407         8.1%         8.8%         -0.73%         -0.91%         12.59%         11.06%         7.79%           Bank of ND Match Loan CD Program         278,656         1.1%         1.1%         277,506         1.1%         1.1%         0.87%         293,367         1.1%         1.44%         292,841         1.2%         1.2%         1.43%         4.19%         5.83%         5.84%         5.85%           Total Index         2,421,416         9.4%         10.0%         2,487,819         9.4%         10.0%         2,61%         2,222,137         8.7%         10.0%         0.23%         2,207,047         9.3%         10.0%         -0.21%         0.16%         10.08%         7.44%																					
Lehman Äggregate     2.142,760     8.3%     8.9%     -3.06%     2.210,312     8.4%     8.9%     3.09%     1.928,770     7.5%     8.9%     -0.10%     1.914,207     8.1%     8.8%     -0.73%     -0.91%     12.59%     11.06%     7.79%       Bank of ND Match Loan CD Program     278,656     1.1%     1.1%     0.41%     277,506     1.1%     1.1%     0.87%     293,367     1.1%     1.1%     1.41%     292,841     1.2%     1.2%     1.43%     4.19%     5.83%     5.84%     5.85%       Total Index     2,421,416     9.4%     10.0%     -2.40%     2,487,819     9.4%     10.0%     2,61%     2,222,137     8.7%     10.0%     0.23%     2,207,047     9.3%     10.0%     -0.21%     0.16%     10.77%     10.08%     7.44%		1.218.200	4.7%	5.1%	-2.42%	1.248.199	4.7%	5.2%	2.44%	1.227.167	4.8%	5.2%	0.31%	1.191.442	5.0%	5.1%	-0.40%	-0.12%	9.93%	9.39%	6.85%
Index         Bank of ND         2,142,760         8.3%         8.9%         -3.06%         2,210,312         8.4%         8.9%         3.09%         1,928,770         7.5%         8.9%         -0.10%         1,914,207         8.1%         8.8%         -0.73%         -0.91%         12.59%         11.06%         7.79%           Bank of ND Match Loan CD Program         278,656         1.1%         1.1%         0.41%         277,506         1.1%         1.1%         0.87%         293,367         1.1%         1.41%         292,841         1.2%         1.43%         4.19%         5.83%         5.84%         5.85%           Total Index         2,421,416         9.4%         10.0%         2,487,819         9.4%         10.0%         2,222,137         8.7%         10.0%         0.23%         2,207,047         9.3%         10.0%         -0.21%         10.08%         7.44%		.,_10,200	/3	0.170		.,,,,,,,,	/8	J.2 /0		.,_2,,,,,,,		J.E /0		.,.01,772	0.070	0.170					7.54%
Bank of ND																					
Bank of ND Match Loan CD Program 278,656 1.1% 1.1% 0.41% 277,506 1.1% 1.1% 0.87% 293,367 1.1% 1.1% 1.41% 292,841 1.2% 1.2% 1.2% 1.43% 4.19% 5.83% 5.84% 5.85% Total Index 2,421,416 9.4% 10.0% 2,487,819 9.4% 10.0% 2.61% 2,222,137 8.7% 10.0% 0.23% 2,207,047 9.3% 10.0% -0.21% 0.16% 10.77% 10.08% 7.44%		2.142 760	8.3%	8.9%	-3.06%	2.210.312	8 4%	8.9%	3.09%	1,928 770	7.5%	8 9%	-0.10%	1,914 207	8 1%	8.8%	-0.73%	-0.91%	12 59%	11 06%	7 79%
Total Index 2,421,416 9.4% 10.0% -2.40% 2,487,819 9.4% 10.0% 2.61% 2,222,137 8.7% 10.0% 0.23% 2,207,047 9.3% 10.0% -0.21% 0.16% 10.77% 10.08% 7.44%		, ,																			
																					7.44%
Lehman Gov/Credit         -0.03%         -0.050%         -0.62%         13.15%         10.82%         7.83%	Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.62%	13.15%	10.82%	7.83%

		A			Mart 04								00		Current	Prior Year	3 Years	5 Years		
	April-04 Allocation Month				March-04 Allocation Quarter				December-03 Allocation Quarter				September-03 Allocation Quarter				Fiscal YTD	FY03	Ended 6/30/2003	Ended 6/30/2003
	Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value			Net ROR	Market Value			Net ROR	Net ROR	Net ROR	Net	Net
Convertibles																				
TCW	1,350,905	5.2%	5.1%	-2.25%	1,380,170	5.2%	5.2%	2.53%	1,355,798	5.3%	5.2%		1,226,445	5.2%	5.1%		12.28%	10.37%	-9.08%	N/A
First Boston Convertible Index				-1.93%				3.60%				8.54%				2.67%	13.22%	15.35%	-3.81%	N/A
BBB Average Quality																				
Strong	1,323,936	5.1%	5.1%	-3.28%	1,368,317	5.2%	5.2%	3.37%	1,240,072	4.8%	5.2%	1.47%	1,216,038	5.1%	5.1%		1.61%	14.81%	10.35%	N/A
Lehman BBB				-3.22%				3.41%				1.22%				0.27%	1.57%	18.33%	9.91%	N/A
Timberland				4				4									2 2=2/	40 500		
Evergreen (Wachovia)	2,476,638	9.6%	9.6%	1.80%	2,431,667	9.2%	9.2%	1.96%	2,398,946	9.4%	9.4%	6.11%	2,246,346	9.5%	9.5%	-0.15%	9.97%	12.50%	N/A N/A	N/A N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	10,170,769	39.3%	40.0%	<b>-1.47%</b> -2.60%	10,326,685	39.1%	40.0%	<b>2.62%</b> 2.66%	9,696,085	37.9%	40.0%	<b>3.16%</b> 0.32%	9,292,738	39.3%	40.0%	<b>0.11%</b> -0.15%	<b>4.42%</b> 0.16%	<b>11.62%</b> 10.39%	<b>6.95%</b> 10.07%	<b>6.77%</b> 7.54%
HIGH YIELD BONDS																				
Western Asset	-	0.0%	0.0%	N/A	862,244	3.3%	3.5%	1.39%	850,501	3.3%	3.5%	5.54%	805,871	3.4%	3.5%	1.99%	N/A	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				N/A				2.34%				5.91%				2.77%	N/A	22.77%	5.44%	2.66%
Loomis Sayles	450,860	1.7%	1.8%	-2.39%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.36%													N/A	N/A	N/A	N/A
Sutter/Wells Capital	459,652	1.8%	1.8%	-0.62%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-0.66%													N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	910,512	3.5%	3.5%	-1.51%	862,244	3.3%	3.5%	1.39%	850,501	3.3%	3.5%	5.54%	805,871	3.4%	3.5%	1.99%	7.49%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				-0.68%				2.34%				5.91%				2.77%	10.64%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME International Sovereign																				
UBS Global (Brinson)	248,244	1.0%	1.0%	1.66%	259,699	1.0%	1.0%	1.43%	256,037	1.0%	1.0%	6.49%	224,105	0.9%	1.0%	3.18%	13.30%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (1)	-,			1.56%	,			1.57%	,			6.71%	,			2.75%	13.09%	17.91%	8.10%	6.29%
International Core																				
Brandywine	257,233	1.0%	1.0%	-2.35%	263,514	1.0%	1.0%	1.75%	258,957	1.0%	1.0%	7.30%	219,329	0.9%	1.0%	1.51%	8.22%	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)	, , , ,			-4.40%	, .			-0.93%	,			6.77%	.,.			2.76%	3.92%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	505,477	2.0%	2.0%	-0.34%	523,214	2.0%	2.0%	1.60%	514,994	2.0%	2.0%	6.91%	443,434	1.9%	2.0%	2.34%	10.78%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (1)	,			1.56%	,			1.57%	,,,,			6.71%	, ,			2.75%	13.09%	17.91%	8.10%	6.29%
REAL ESTATE	700 444	0.70/	0.00/	0.050/	200.070	0.70/	0.00/	4.050/	202 242	0.70/	0.00/	0.4007	225 222	0.00/	0.00/	0.400/	0.000/	7.000/	7.000/	40.000/
J.P. Morgan NCREIF TOTAL INDEX	702,414	2.7%	3.0%	<b>0.35%</b> 0.85%	699,976	2.7%	3.0%	<b>1.95%</b> 2.56%	686,612	2.7%	3.0%	<b>3.16%</b> 2.76%	665,609	2.8%	3.0%	<b>2.43%</b> 1.97%	<b>8.09%</b> 8.37%	<b>7.80%</b> 7.64%	<b>7.36%</b> 8.51%	<b>10.23%</b> 10.16%
NOREII TOTAL INDEX				0.00%				2.50%				2.70%				1.91/0	0.37 /6	7.04%	0.5176	10.1076
ALTERNATIVE INVESTMENTS																				
Coral Partners V	30,045			0.00%	40,468			0.00%	44,417			-1.26%	40,837			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	2,690			0.00%	2,897			66.55%	2,210			-0.95%	2,124			-15.67%	39.12%	-28.36%	N/A	N/A
Coral Partners VI	15,244			0.00%	15,632			-5.08%	6,657			-4.63%	6,647			-12.18%	-20.50%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	7,258			0.00%	7,328			4.04%	7,567			2.36%	7,453			4.07%	10.84%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	9,547			0.00%	9,640			5.59%	10,152			4.99%	9,208			0.98%	11.94%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	16,528			0.00% 0.00%	16,689			3.85%	17,264			2.47%	14,805			0.67% 0.43%	7.13%	-13.99%	-9.08% N/A	N/A
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	6,262 4,570			0.00%	6,323 4,615			3.95% 1.28%	5,291 3,578			-1.11% -1.16%	5,095 3,448			12.21%	3.24% 12.32%	-5.98% 9.08%	N/A N/A	N/A N/A
Brinson 2002 Partnership Fund	660			0.00%	666			2.18%	3,378			-0.24%	334			-3.58%	-1.71%	9.00 /s N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,927			0.00%	4,975			10.02%	4,858			5.58%	5,042			6.32%	23.50%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	6,563			0.00%	6,627			8.72%	6,549			0.52%	6,204			2.82%	12.37%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	4,169			0.00%	4,210			6.10%	3,600			1.18%	3,388			7.50%	15.40%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	6,069			0.00%	6,128			8.66%	5,453			0.96%	4,688			3.71%	13.77%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	855			0.00%	863			-0.37%	931			0.05%	305			-0.05%	-0.37%	N/A	N/A	N/A
Brinson 2004 Non-US Partnership Fund	290			0.00%	- 26 EFO			N/A	24.802			N/A	- 24 600			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV Matlin Patterson Global Opportunities	30,654 45,601			0.00% 0.00%	26,559 52,312			14.62% 0.47%	24,893 58,307			-3.67% 10.99%	24,608 50,027			-1.02% 0.00%	9.29% 11.50%	-14.64% N/A	-18.80% N/A	N/A N/A
InvestAmerica	6,280			0.00%	6,341			-7.73%	7,383			0.00%	7,031			0.00%	-7.73%	-12.50%	N/A	
Hearthstone MSII	5,854			0.00%	3,231			0.00%	8,376			15.36%	9,503			5.06%	21.20%	28.98%	13.57%	N/A
Hearthstone MSIII	17,506			0.00%	17,641			-0.85%	21,170			0.00%	1,187			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	221,573	0.9%	1.0%	0.00%	233,145	0.9%	1.0%	3.28%	239,005	0.9%	1.0%	3.15%	201,935	0.9%	1.0%	-1.01%	5.46%	-9.78%	-11.48%	-6.74%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	301,192	1.2%	1.0%	0.13%	289,948	1.1%	1.0%	0.36%	300,652	1.2%	1.0%	0.32%	290,597	1.2%	1.0%	0.35%	1.17%	1.84%	3.33%	4.22%
90 Day T-Bill	301,132	/0		0.08%	200,040	,0		0.24%	300,002	/0		0.26%	200,007	/0		0.25%	0.83%	1.52%	3.33%	4.07%
TOTAL FUND	25,847,263	100.0%	100.0%	-1.91%	26,381,925	100.0%	100.0%	3.06%	25,604,796	100.0%	100.0%		23,644,673	100.0%	100.0%		12.61%	6.14%	-0.87%	2.85%
POLICY TARGET BENCHMARK				-2.23%				2.81%				6.89%				2.47%	10.10%	5.65%	-0.08%	3.59%

NOTE: Monthly returns and market values are preliminary and subject to change.

 $<sup>\</sup>hbox{ (1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index. } \\$